

FINANCIAL.

**WE OWN AND OFFER  
\$90,000**  
**Union Drainage District**  
**Lee and Whiteside Counties**  
**Illinois**  
**Registered 5's**

Dated January 1, 1904. Maturing, \$15,000 annually, January 1, 1909, to 1914, inclusive. Interest payable annually January 1. Denomination, \$1,000.

The Union Drainage District of Lee and Whiteside counties is located about 100 miles west of Chicago, near Dixon. The District on which the bonds are a lien comprises 9,960 acres of rich farming land worth on an average about \$65 per acre, which would give a total valuation for the land of \$647,400.

These bonds are registered in the office of the State Auditor, and are payable by the State Treasurer.

We have handled Illinois Drainage District bonds for a number of years, and such as we have handled have proved uniformly satisfactory investments.

Special circular on application.

Price to net 4 $\frac{1}{2}$  per cent

**N. W. Harris & Company**  
204 Dearborn Street  
CHICAGO

New York Boston

**FRANCIS, BRO. & CO.**  
214 N. FOURTH STREET,  
**HIGH-GRADE BONDS**  
FOR INVESTMENT.

CORRESPONDENCE AND PERSONAL INTERVIEWS INVITED

We Offer, Subject to Sale,

**25,000 Little Rock, Hot Springs & Western R.R.  
FIRST MORTGAGE 4% GOLD BONDS.**

Due July, 1930.  
Principal and interest guaranteed by the St. Louis, Iron Mountain and Southern Railway. The entire capital stock of the Hot Springs Railroad has been purchased by the St. L., I. M. & So. Ry., insuring its business for all time, and making the Hot Springs Railroad part of the Iron Mountain System.

Price, 90 and interest; Yield 4 $\frac{1}{2}$  per cent.

A. G. Edwards & Sons Brokerage Co., 410-412 Olive St.

We have for sale several issues of high-grade investment  
**BONDS**  
We solicit correspondence or personal  
interviews regarding same.

**G. H. Walker Brokerage Co.**  
307 N. Fourth St.

FINANCIAL

Wm. C. Little, Pres.; Frank P. Hayes, V. P.;  
Alden H. Little, Secy.; H. J. Little, Cl. V. P.;  
Henry Dwyer, Treas.

**LITTLE & HAYS**

INVESTMENT CO.,  
211 and 213 N. Fourth St.

Dealers in Municipal and Corporation Bonds

and given to orders in stocks and bonds.

MONEY TO LOAN on real estate and other

business.

**JONES, CAESAR & CO.,**

Certified Public Accountants,  
Stock Exchange Building.

Telephone-Bell, Main '50; Klocke, A. 35.

NEW YORK, CHICAGO, PITTSBURG, LONDON.

**STOCK BULLS ARE INACTIVE**

**AND PRICES SLIP LOWER.**

LATE COVERING BY ROOM

TRADERS BRINGS RALLY.

Execution of Large Order in At-

chison Lifts It Fractionally

—Bonds Are Dull.

New York, Jan. 28.—The speculative rally which has persistently supported stocks through the later stages of the recent advance desisted to-day and allowed prices to slip back without any apparent measures to resist. In the morning there was a big order executed in Atchison, which lifted that stock a large percentage over last night, and which was attributed to the organized bull party for the purpose of supporting the market. It was accompanied, however, by the news that Atchison was soon to be listed on the Berlin bourse, and the fact that Atchison has a block of \$10,000,000 of bonds for sale was supposed to furnish a motive for stimulating the market for the stock. The movement was ineffective in checking the declining tendency elsewhere. The rally in the afternoon, however, was due to a change of short contracts by room brokers, and pointed to an inference that the day's selling had been on the short side. The market was sluggish, however, to receive stocks that they desisted from their buying, and prices sagged again to the end of the day. The closing was weak and dull.

**HIGHLY PROFESSIONAL.**

The highly professional character of the market makes it fitting that it should be treated from the standpoint of technical causes. As far as actual conditions go, America's London to-day, perhaps more definitely than ever before, is a market of brokerage houses at first sold, fully 10,000 shares, chiefly United States stocks, and foreign stocks, received their position and bought as much as they had sold. Most estimates agreed that London "broke even" on the day.

"The tonnage is not there," said one of the features was A. C. P. The room heard that the Standard Oil clique

had been conspicuously bullish on the stock market, and was not averse to seeing low prices. It was enough to make some of the traders put in a word to the effect that when the rest of the market began to react.

Atchison.—The reaction of Atchison brought with it a variety of rumors. The iron trade was declared to be on the verge of general default, and the market was said to be in a state of panic. Mr. Morgan was said to be in the charge of the entire situation, and the reason there was for the rumors was the absence of aggressive bank manipulation, and the lack of interest in the market. It was in this connection that the market did not turn up in mass despite the fact that the trading in the list of the founders stock.

**New York Stock Quotations.**

St. Louis, Jan. 28.—The following shows the opening market, latest closing quotations, and the record closing dates for the following stocks, etc., on bonds and stocks, No. 20 North Street:

**LINCOLN TRUST CO.**  
SEVENTH AND CHESTNUT STREETS

**2% on Ordinary Check Accounts.**  
**3% on Savings of Any Amount.**

SECURITIES WELL TAKEN  
BY INVESTMENT BUYERS.

MISCELLANEOUS BONDS  
ARE FIRMLY HELD.

Missouri Trust and Commerce  
Are the Leaders of the  
Banking List.

With the exception of St. Louis, all local securities were strong in yesterday's market. United Railways' preferred was especially strong, with sales at \$4.75 and \$5.25. Trust sold at \$1.75 and \$1.82.

United States Steel.—One of the features of the trading was the weakness of United States Steel, which had been trading at 100 $\frac{1}{2}$  cents, and was down to 98 cents. The market was good, and the price was said to be in a state of panic. The market was the undivided account of the company, and the market was the undivided account of the former diameter in the list of the founders stock.

Central Gas & Coke, preferred had some support at \$1.10 and \$1.15. Kinloch Telephone stock and the voting trust receipts of the same company, respectively, 7 $\frac{1}{2}$  shares and the trust receipts 12 $\frac{1}{2}$  shares, and the net cent bonds of the same company were in good demand at \$96.50 and \$98.

Transfer books of the Germania Trust will close Saturday. Either the stock or the receipts are now considered good delivery.

Yesterdays' session:

Closing quotations:

St. Louis, Jan. 28.—A good deal of light trading was done in the market, and the market was quiet in the neighborhood of 110 $\frac{1}{2}$ , which is quite an improvement over former days, due to the further impetus of strength in other principal Western markets. Your offerings averaged well in quality, although a good deal of light trading was done.

The heavy run here and elsewhere had a bad influence on the trade, and buyers were very slow for over an hour, and prices irregular.

When the market was opened, however, the market was up, but most of them were fully 100 $\frac{1}{2}$  lower, and the average price was 98 cents, and the market became more liquid, lots of sales towards noon and later, the market was more active, and the market was almost up at 100 $\frac{1}{2}$ . The lighter trade came in, and the market was quiet again, before the receipts were well up and steady.

For the remainder of the day, sales at 98 cents, lights above 98, the average 96 $\frac{1}{2}$  cents, and the market was quiet again, and the market was up again at 100 $\frac{1}{2}$ . The bulk of the sales weighing 100 $\frac{1}{2}$  cents, against 98 $\frac{1}{2}$  cents on Monday.

SHERIDAN.—A good number of short offerings were made to fill urgent demands for the receipt of the market, and the market was quiet again, but most of them were fully 100 $\frac{1}{2}$  lower, and the average price was 98 cents, and the market became more liquid, lots of sales towards noon and later, the market was more active, and the market was almost up at 100 $\frac{1}{2}$ . The lighter trade came in, and the market was quiet again, before the receipts were well up and steady.

For the remainder of the day, sales at 98 cents, lights above 98, the average 96 $\frac{1}{2}$  cents, and the market was quiet again, before the receipts were well up and steady.

Receipts of wheat at primary points, 18 $\frac{1}{2}$  to 20 $\frac{1}{2}$  bushels, against 15 $\frac{1}{2}$  bushels, and 25 $\frac{1}{2}$  bushels, and 30 $\frac{1}{2}$  bushels, and 35 $\frac{1}{2}$  bushels, and 40 $\frac{1}{2}$  bushels, and 45 $\frac{1}{2}$  bushels, and 50 $\frac{1}{2}$  bushels, and 55 $\frac{1}{2}$  bushels, and 60 $\frac{1}{2}$  bushels, and 65 $\frac{1}{2}$  bushels, and 70 $\frac{1}{2}$  bushels, and 75 $\frac{1}{2}$  bushels, and 80 $\frac{1}{2}$  bushels, and 85 $\frac{1}{2}$  bushels, and 90 $\frac{1}{2}$  bushels, and 95 $\frac{1}{2}$  bushels, and 100 $\frac{1}{2}$  bushels, and 105 $\frac{1}{2}$  bushels, and 110 $\frac{1}{2}$  bushels, and 115 $\frac{1}{2}$  bushels, and 120 $\frac{1}{2}$  bushels, and 125 $\frac{1}{2}$  bushels, and 130 $\frac{1}{2}$  bushels, and 135 $\frac{1}{2}$  bushels, and 140 $\frac{1}{2}$  bushels, and 145 $\frac{1}{2}$  bushels, and 150 $\frac{1}{2}$  bushels, and 155 $\frac{1}{2}$  bushels, and 160 $\frac{1}{2}$  bushels, and 165 $\frac{1}{2}$  bushels, and 170 $\frac{1}{2}$  bushels, and 175 $\frac{1}{2}$  bushels, and 180 $\frac{1}{2}$  bushels, and 185 $\frac{1}{2}$  bushels, and 190 $\frac{1}{2}$  bushels, and 195 $\frac{1}{2}$  bushels, and 200 $\frac{1}{2}$  bushels, and 205 $\frac{1}{2}$  bushels, and 210 $\frac{1}{2}$  bushels, and 215 $\frac{1}{2}$  bushels, and 220 $\frac{1}{2}$  bushels, and 225 $\frac{1}{2}$  bushels, and 230 $\frac{1}{2}$  bushels, and 235 $\frac{1}{2}$  bushels, and 240 $\frac{1}{2}$  bushels, and 245 $\frac{1}{2}$  bushels, and 250 $\frac{1}{2}$  bushels, and 255 $\frac{1}{2}$  bushels, and 260 $\frac{1}{2}$  bushels, and 265 $\frac{1}{2}$  bushels, and 270 $\frac{1}{2}$  bushels, and 275 $\frac{1}{2}$  bushels, and 280 $\frac{1}{2}$  bushels, and 285 $\frac{1}{2}$  bushels, and 290 $\frac{1}{2}$  bushels, and 295 $\frac{1}{2}$  bushels, and 300 $\frac{1}{2}$  bushels, and 305 $\frac{1}{2}$  bushels, and 310 $\frac{1}{2}$  bushels, and 315 $\frac{1}{2}$  bushels, and 320 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$\frac{1}{2}$  bushels, and 635 $\frac{1}{2}$  bushels, and 640 $\frac{1}{2}$  bushels, and 645 $\frac{1}{2}$  bushels, and 650 $\frac{1}{2}$  bushels, and 655 $\frac{1}{2}$  bushels, and 660 $\frac{1}{2}$  bushels, and 665 $\frac{1}{2}$  bushels, and 670 $\frac{1}{2}$  bushels, and 675 $\frac{1}{2}$  bushels, and 680 $\frac{1}{2}$  bushels, and 685 $\frac{1}{2}$  bushels, and 690 $\frac{1}{2}$  bushels, and 695 $\frac{1}{2}$  bushels, and 700 $\frac{1}{2}$  bushels, and 705 $\frac{1}{2}$  bushels, and 710 $\frac{1}{2}$  bushels, and 715 $\frac{1}{2}$  bushels, and 720 $\frac{1}{2}$  bushels, and 725 $\frac{1}{2}$  bushels, and 730 $\frac{1}{2}$  bushels, and 735 $\frac{1}{2}$  bushels, and 740 $\frac{1}{2}$  bushels, and 745 $\frac{1}{2}$  bushels, and 750 $\frac{1}{2}$  bushels, and 755 $\frac{1}{2}$  bushels, and 760 $\frac{1}{2}$  bushels, and 765 $\frac{1}{2}$  bushels, and 770 $\frac{1}{2}$  bushels, and 775 $\frac{1}{2}$  bushels, and 780 $\frac{1}{2}$  bushels, and 785 $\frac{1}{2}$  bushels, and 790 $\frac{1}{2}$  bushels, and 795 $\frac{1}{2}$  bushels, and 800 $\frac{1}{2}$  bushels, and 805 $\frac{1}{2}$  bushels, and 810 $\frac{1}{2}$  bushels, and 815 $\frac{1}{2}$  bushels, and 820 $\frac{1}{2}$  bushels, and 825 $\frac{1}{2}$  bushels, and 830 $\frac{1}{2}$  bushels, and 835 $\frac{1}{2}$  bushels, and 840 $\frac{1}{2}$  bushels, and 845 $\frac{1}{2}$  bushels, and 850 $\frac{1}{2}$  bushels, and 855 $\frac{1}{2}$  bushels, and 860 $\frac{1}{2}$  bushels, and 865 $\frac{1}{2}$  bushels, and 870 $\frac{1}{2}$  bushels, and 875 $\frac{1}{2}$  bushels, and 880 $\frac{1}{2}$  bushels, and 885 $\frac{1}{2}$  bushels, and 890 $\frac{1}{2}$  bushels, and 89